

**187—18.2(17A,535B) Application for license.**

**18.2(1)** Application for a license to operate as a mortgage banker or mortgage broker shall be on forms provided by the administrator, and all requested information shall be provided on or with the application form. The administrator may consider an application or registration withdrawn if it does not contain all of the information required and the information is not submitted to the administrator within 30 days after the administrator requests the information.

**18.2(2)** The license application shall be accompanied by a fee of \$500. The fee is not subject to refund.

**18.2(3)** If any information changes after the filing of the initial application, the applicant shall provide updated information to the administrator in writing within 10 calendar days of the change. Failure to provide updated information when a change has occurred may result in denial of the application.

**18.2(4)** The administrator shall approve or deny a license application in accordance with the provisions of Iowa Code section 535B.5. A person shall not be eligible for licensing unless all individual registrants who are employed by, under contract with, or exclusive agents of the person have successfully completed the registration and background checks required by 2005 Iowa Acts, chapter 83, section 6.

**18.2(5)** Licenses expire on the next June 30 after issuance. However, licenses granted on or after April 1 but before July 1 will not expire until June 30 of the following year. For example, a license granted on April 17, 2007, would not expire until June 30, 2008.